

# Newz Bits

## HIGHLIGHTS

### On Malaysia

- CIMB:** Sees 12% loan growth in 2010, says Nazir
- KLK:** Sees jump in 2Q average CPO price
- YTL Corp:** Proposing to buy Japan resort for RM223m
- UOA REIT:** May buy two buildings for RM500m
- MAS:** Rights issue oversubscribed by 7.67%
- Plantation:** Sarawak planters facing labour shortages

### On The Global Front

- Europe:** Trichet says global exit isn't rate increase signal
- Europe:** Works on IMF-style lender, curbs on derivatives
- France:** Business confidence declines as stimulus is pared back
- China:** China to cancel local government guarantees
- Japan:** Bank lending falls for third straight month

|              | Last     | D-o-D<br>chg % | YTD<br>chg % |
|--------------|----------|----------------|--------------|
| FTSE BM KLCI | 1,324.2  | 1.9            | 4.0          |
| FTSE BM ACE  | 4,311.2  | 0.3            | 0.3          |
| Dow Jones    | 10,552.5 | (0.1)          | 1.2          |
| S&P 500      | 1,138.5  | (0.0)          | 2.1          |
| Nasdaq       | 2,332.2  | 0.3            | 2.8          |
| FTSE         | 5,606.7  | 0.1            | 3.6          |
| Nikkei       | 10,585.9 | 2.1            | 0.4          |
| Hang Seng    | 21,196.9 | 2.0            | (3.1)        |

| Currency  | 8 Mar  | 5 Mar  | % chg  |
|-----------|--------|--------|--------|
| USD/RM    | 3.3430 | 3.3670 | (0.71) |
| Yen100/RM | 3.6968 | 3.7730 | (2.02) |
| EURO/RM   | 4.5734 | 4.5766 | (0.07) |
| SGD/RM    | 2.3889 | 2.4024 | (0.56) |

| Market Turnover | 8 Mar   | 5 Mar   | % chg |
|-----------------|---------|---------|-------|
| Vol (m shrs)    | 1,160.7 | 941.6   | 23.3  |
| Value (RMm)     | 2,188.6 | 1,537.3 | 42.4  |

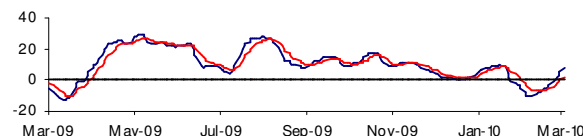
  

| Futures                      | 8 Mar   | 5 Mar   | % chg |
|------------------------------|---------|---------|-------|
| KLCI (1 <sup>st</sup> month) | 1,323.5 | 1,303.0 | 1.57  |
| CPO (3 <sup>rd</sup> month)  | 2,709.0 | 2,670.0 | 1.46  |
| WTI (1 <sup>st</sup> month)  | 81.50   | 80.21   | 1.61  |

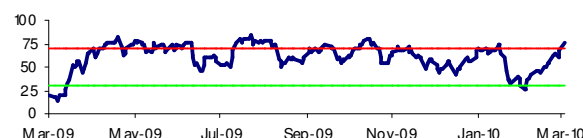
**FBMKLCI**



**MACD**



**RSI**



## Malaysia

### **CIMB: Sees 12% loan growth in 2010, says Nazir**

CIMB Group Holdings Bhd (*CIMB MK, Buy, TP: RM15.25*) expects to register 12% loan growth in 2010, slightly higher than the 11% recorded last year, its group CEO Datuk Seri Nazir Razak said. "We are expecting total loan growth of 12%; 10% here in Malaysia and a little bit higher in other markets. We do expect a much more favourable business environment this year," Nazir explained. He however said that corporate lending growth will slow down this year but that only represents the strong bond markets in the country. Nazir said that the recent and further expected increase in interest rates by Bank Negara will not affect loan growth because interest rates were only just beginning to "normalise" from their very low levels when the financial crisis struck last year. (*Financial Daily*)

### **KLK: Sees jump in 2Q average CPO price**

Kuala Lumpur Kepong Bhd (*KLK MK, Hold, TP: RM16.20*) expects a sharp increase in plantation earnings in the second quarter (2Q) to March, helped by higher crude palm oil (CPO) prices, a senior company official said. KLK expects average CPO realised to rise by more than half in January-March from a year earlier, said group plantations director Roy Lim. "For the second quarter, we are looking at about RM2,400-RM2,500 per mt average, that will be a big improvement," Lim said. The price outlook for the tropical oil, widely used as a cooking oil in Asia, may be capped at RM2,800 a tonne in the next three months, said Lim. (*Financial Daily*)

### **YTL Corp: Proposing to buy Japan resort for RM223m**

YTL Corp Bhd (*YTL MK, Buy, TP: RM8.00*) is proposing to acquire Japan-based skiing resort Niseko Village KK, fully settle certain debts owing by the latter and acquire for a total ¥6bn (RM223m). In a statement, YTL Corp said its wholly owned subsidiary YTL Hotels & Properties Sdn Bhd had inked an acquisition agreement with PC One YK, Citigroup Financial Products Inc (CFPI) and Kinki Investments Corporation YK. YTL will acquire a 100% interest comprising 496,184 shares in Niseko Village from PC One, while Niseko Village will make full repayment of amounts owing to CFPI. Niseko Village owns Niseko Village Resort which sits on 617ha of land. YTL Corp said the resort was part of a collection of four ski resorts, known locally as Niseko United that surrounds Mount An'nupuri. (*Financial Daily*)

### **MAS: Rights issue oversubscribed by 7.67%**

Malaysian Airlines System Bhd's (*MAS MK, Hold, TP: RM2.03*) rights issue of 1.67bn rights shares at RM1.60 each was oversubscribed by 7.67%. The national carrier said, total valid acceptances and excess applications received were 1.8bn rights shares amounting to RM2.9bn at the close of acceptances last Wednesday. The rights shares were issued on a one-for-one basis under MAS's plans mainly to fund acquisition of wide-body aircraft, working capital (including pre-delivery payments for new aircraft ordered), and repayment of bank borrowings. (*Financial Daily*)

### **UOA REIT: May buy two buildings for RM500m**

UOA Real Estate Investment Fund's (UOA REIT) manager, UOA Asset Management Sdn Bhd, is considering injecting into the REIT two properties belonging to UOA Holdings Sdn Bhd for a total RM500m. In a statement, UOA Asset Management said it had received offers for sale from UOA Holdings, of Tower Block B at Menara UOA Bangsar and a piece of land with an office building, Wisma UOA Damansara II, for RM289m and RM211m, respectively. The acquisition, pursuant to the right of first refusal granted by UOA Holdings, would be satisfied via a combination of cash and REIT units, the manager said. (*Financial Daily*)

### **Plantation: Sarawak planters facing labour shortages**

Sarawak oil palm planters are hit hard by the acute labour shortage which has caused enormous losses to the state. State Land Development Minister, Datuk Dr James Masing said the worker shortage had resulted in between 10% to 15% of fresh fruit bunches (FFB) not being harvested and left to rot. "We lose up to RM1bn a year in uncollected FFB," he said. The oil palm industry employs some 100,000 workers, of whom 70% are foreigners, mostly Indonesians. "The state Labour Department should reduce the levy on foreign workers and be more flexible to allow foreign workers to come in," he said. (*StarBiz*)

## Malaysia

### **Media: Adex expenditure breaches RM500m mark in January**

Advertisement expenditure (adex) hit RM536.2m and breached the RM500m mark for the first time for the month of January as consumer confidence across economic factors showed significant improvement. Agency Carat Media Services (M) Sdn Bhd said internet adex recorded the strongest growth at 45% to RM3.1m in January from RM2.1m in January 2009 while adex in cinema fell 50% to RM1.3m for the same month as compared to January last year. Carat Media expects adex to grow 7.9% in 2010. (*Malaysian Reserve*)

## Global

### **US: Nasdaq at 18 month high**

Stocks ended little changed Monday, although the Nasdaq managed to close at an 18-month high, as investors weighed corporate deals, a stronger dollar and weaker commodity prices ahead of key economic news due later this week. The Dow Jones industrial average lost 0.1% (-13.7 pts, close 10,552.5). The Nasdaq gained 0.3% (-5.9 pts, close 2,332.2) and the S&P 500 lost 0.02% (-0.2 pts, close 1,138.5). U.S. light crude oil for April delivery rose 37cents to settle at US\$81.87 a barrel on the New York Mercantile Exchange. (*CNNMoney*)

### **Europe: Trichet says global exit isn't rate increase signal**

European Central Bank President Jean-Claude Trichet, speaking on behalf of the world's central bankers, said the removal of non-standard measures used to fight the financial crisis does not signal an imminent increase in interest rates. "The market has been improving and we can phase out non-conventional measures," Trichet said. "What's extremely important is that there's no over-interpretation of the phasing out in terms of monetary policy." (*Bloomberg*)

### **Europe: Works on IMF-style lender, curbs on derivatives**

European leaders are in talks to establish a lender of last resort and limits on credit-default swaps to bolster the euro area and prevent a repeat of the Greek financial crisis. Plans for what may become the European Monetary Fund and a German-French push to curb the use of derivatives to bet against sovereign debt are to be ready by June, officials in Berlin and Brussels said. Greek Prime Minister George Papandreou said his country's fiscal crisis could spread unless "unprincipled speculators" and "ill-regulated" financial markets are reined in. (*Bloomberg*)

### **France: Business confidence declines as stimulus is pared back**

French business confidence fell in February on concern that growth may slow as President Nicolas Sarkozy's government phases out economic stimulus measures. The Bank of France's Business Sentiment Indicator for manufacturing dropped to 102 from 104 last month, the central bank said. Economists had expected the indicator to be unchanged, according to a Bloomberg News survey. Service industry sentiment rose to 90 from 89 in January. (*Bloomberg*)

### **China: China to cancel local government guarantees**

China plans to nullify all guarantees local governments have provided for loans taken by their financing vehicles as concerns about credit risks on such debt increases. The Ministry of Finance will also ban all future guarantees by local governments and legislatures in rules that may be issued as early as this month, Yan Qingmin, head of the banking regulator's Shanghai branch, said in an interview. China's local governments are raising funds via investment vehicles to circumvent regulations that prevent them from borrowing directly. A crackdown on such loans could trigger a "gigantic wave" of bad debts as projects were left without funding. (*Starbiz*)

### **Japan: Bank lending falls for third straight month**

Japanese bank lending fell for a third consecutive month in February as companies cut spending and loan balances at banks fell following a recovery in credit markets. Lending, excluding loans by credit associations, dropped 1.6% last month from a year earlier, compared with a 7 decline in January. Lending by Japan's ten so-called city banks, including Mitsubishi UFJ Financial Group Inc, fell 3.3% in February after dropping 3.4% in the previous month. Japanese companies cut spending 18.5% in the three months ended Dec. 31, an 11th quarterly decline, signalling a recovery in exports may be insufficient to boost investments. (*Bloomberg*)

### **Japan: Exports surge**

Japan posted a current account surplus in January as exports climbed for a second month, an indication overseas demand is sustaining the nation's recovery. The gap was 899.8bn yen compared with a deficit a year earlier, the Ministry of Finance said. The median estimate of 26 economist surveyed by Bloomberg News was for a 783.9bn yen surplus. The report highlights the role overseas shipments have continued to play in propping up the world's second largest economy. (*BT*)

**Dates to note**

**Mar 2010**

| <b>Monday</b>  | <b>Tuesday</b>  | <b>Wednesday</b>   | <b>Thursday</b>  | <b>Friday</b>  |
|--|---|--|--|--|
| 1<br>MY - Unemployment Rate<br>US - ISM Manufacturing<br>US - Construction Spending<br>CHINA - PMI Manufacturing | 2<br>US - Motor Vehicle Sales   | 3<br>US - ADP Employment<br>US - Total Vehicle Sales<br>CHINA - Trade Balance  | 4<br>MY - BNM Monetary Policy<br>US - Initial Jobless Claims<br>US - Pending Home Sales<br>Index   | 5<br>MY - External Trade<br>MY - BNM Statement of Acc<br>MY - Foreign Reserves<br>US - Unemployment Rate |
| 8<br>JAPAN - Trade Balance   | 9   | 10   | 11<br>MY - Index of Industrial Prod<br>MY - Manufacturing Sales<br>US - Trade Balance<br>US - Initial Jobless Claims<br>CHINA - Price Index<br>CHINA - Industrial<br>Production<br>JAPAN - GDP | 12<br>US - Retail Sales<br>US - Consumer Sentiment<br>JAPAN - Ind Production                             |
| 15<br>US - Industrial Production<br>US - Housing Market Index  | 16<br>US - Housing Starts<br>US - FOMC Meeting  | 17<br>MY - CPI<br>US - Producer Price Index<br>JAPAN - BOJ Target Rate   | 18<br>US - Consumer Price Index<br>US - Initial Jobless Claims<br>US - Philadelphia Fed<br>Survey<br>US - Leading Indicators   | 19<br>MY - BNM Statement of Acc<br>MY - Foreign Reserves   |
| 22   | 23<br>US - Existing Home Sales  | 24<br>US - Durable Goods Orders<br>US - New Home Sales   | 25<br>US - Initial Jobless Claims  | 26<br>US - GDP<br>US - Consumer Sentiment<br>JAPAN - Tokyo CPI   |
| 29   | 30<br>US - S&P Case/Shiller HPI<br>US - Consumer Confidence<br>JAPAN - Jobless Rate<br>JAPAN - Industrial<br>Production | 31<br>MY - Unemployment Rate<br>MY - BNM Int Reserves<br>MY - BNM Statistical Bulletin<br>MY - M3 Money Supply<br>US - ADP Employment<br>US - Chicago PMI<br>US - Factory Orders |  |  |

**April 2010**

| <b>Monday</b>                 | <b>Tuesday</b>   | <b>Wednesday</b>   | <b>Thursday</b>  | <b>Friday</b>   |
|-------------------------------|--|--|--|---|
|                               |  |  | 1<br>US - Initial Jobless Claims<br>US - ISM Manufacturing<br>CHINA - PMI Manufacturing  | 2<br>US - Total Vehicle Sales<br>US - Unemployment Rate   |
| 5<br>US - Pending Home Sales  | 6  | 7<br>MY - Foreign Reserves<br>MY - BNM Statement of Acc<br>JAPAN - BOJ Target Rate | 8<br>MY - Industrial Production<br>US - Initial Jobless Claims<br>JAPAN - Trade Balance  | 9   |
| 12                            | 13<br>US - Trade Balance<br>US - Import Price Index        | 14<br>MY - Consumer Price Index  | 15<br>US - Initial Jobless Claims<br>US - Industrial Production<br>US - Philadelphia Fed<br>CHINA - Price Index<br>JAPAN - Industrial<br>Production  | 16<br>US - Housing Starts   |
| 19<br>MY - Leading Indicators | 20   | 21<br>MY - CPI<br>US - ABC Consumer<br>Confidence                                  | 22<br>MY - Foreign Reserves<br>MY - BNM Statement of<br>Accs<br>US - Producer Price Index<br>US - Initial Jobless Claims<br>US - Existing Home Sales | 23<br>US - Durable Goods Orders<br>US - New Home Sales  |
| 26                            | 27<br>US - S&P/CaseShiller HPI<br>US - Consumer Confidence | 28   | 29<br>US - FOMC Rate Decision<br>US - Initial Jobless Claims   | 30<br>MY - M3 Money Supply<br>MY - BNM Int Reserves<br>MY - Monthly Stat Bulletin<br>US - GDP Price Index<br>US - Chicago PMI<br>JAPAN - Tokyo CPI<br>JAPAN - BOJ Target Rate |

Source: Bloomberg, BNM, DOS & ECM Libra Capital

## What's happening

### VISIT/BRIEFING

| <b>Company</b>                                | <b>Time</b> | <b>Date</b> |
|---|-------------|-------------|
| Bursa Malaysia Palm Oil Conference            | 9.00am      | 8-10 Mar    |
| Hock Heng Stone Industries Bhd (IPO Briefing) | 11.00am     | 9 Mar       |
| TMC Life Sciences (Briefing)                  | 10.00am     | 10 Mar      |
| Gamuda Berhad (Investors' Briefing)           | 5.30pm      | 10 Mar      |
| Tanjong Offshore (visit)                      | 10.30am     | 11 Mar      |

## Reports published

| Company                           | Title                                  | Target Price   | Call       | Date   |
|-----------------------------------|--|----------------|------------|--------|
| Banking                           | Sector Weekly Review                   | -              | Overweight | 8 Feb  |
| Oil & Gas                         | Sector Weekly Review                   | -              | Overweight | 8 Feb  |
| Property                          | Sector Weekly Review                   | -              | Overweight | 8 Feb  |
| Plantation                        | Sector Weekly Review                   | -              | Neutral    | 8 Feb  |
| Telecommunication                 | Sector Weekly Review                   | -              | Neutral    | 8 Feb  |
| Construction                      | Sector Weekly Review                   | -              | Neutral    | 8 Feb  |
| Genting (RM6.78)                  | It's show time                         | RM7.50         | Buy        | 8 Feb  |
| JCY International                 | Valuations not compelling              | -              | Non-rated  | 8 Feb  |
| AMMB Holdings (RM4.61)            | 3QFY10 Results                         | RM5.24         | Buy        | 9 Feb  |
| Malayan Banking (RM6.72)          | 2QFY10 Results                         | RM8.30         | Buy        | 10 Feb |
| Plantation                        | January MPOB statistics                | -              | Neutral    | 11 Feb |
| IOI Corporation (RM5.20)          | 2QFY10 Results                         | RM5.21         | Hold       | 11 Feb |
| IJM Corporation (RM4.40)          | Besraya highway extension              | RM4.60         | Hold       | 11 Feb |
| Air Asia (RM1.38)                 | Calling Vietnam its 4th home           | RM1.67         | Buy        | 11 Feb |
| Sunway Holdings (RM1.40)          | Secures housing job                    | RM1.94         | Buy        | 17 Feb |
| Berjaya Sports Toto (RM4.25)      | Still worth a bet                      | RM4.91         | Buy        | 18 Feb |
| Petronas Gas (RM9.78)             | 3QFY10 Results                         | RM10.90        | Buy        | 19 Feb |
| Sime Darby Bhd (RM8.52)           | RM100m provision for O&G segment       | RM8.10         | Hold       | 22 Feb |
| Genting (RM6.36)                  | Slow start to Chinese New Year         | RM6.38         | Hold       | 22 Feb |
| Malayan Banking (RM6.89)          | Bill rights issue                      | RM8.30         | Buy        | 22 Feb |
| Banking                           | Sector Weekly Review                   | -              | Overweight | 22 Feb |
| Oil & Gas                         | Sector Weekly Review                   | -              | Overweight | 22 Feb |
| Property                          | Sector Weekly Review                   | -              | Overweight | 22 Feb |
| Plantation                        | Sector Weekly Review                   | -              | Neutral    | 22 Feb |
| Telecommunication                 | Sector Weekly Review                   | -              | Neutral    | 22 Feb |
| Construction                      | Sector Weekly Review                   | -              | Neutral    | 22 Feb |
| Telekom Malaysia (RM3.35)         | 4QFY09 Results                         | RM3.54         | Hold       | 23 Feb |
| Malaysian Airline System (RM1.90) | 4QFY09 Results                         | RM2.03         | Hold       | 23 Feb |
| CIMB Group Holdings (RM12.66)     | 4QFY09 Results                         | RM15.25        | Buy        | 24 Feb |
| Wah Seong Corporation (RM2.41)    | 4QFY09 Results                         | RM3.40         | Buy        | 24 Feb |
| UMW Holdings (RM6.18)             | 4QFY09 Results                         | RM5.59         | Sell       | 24 Feb |
| YNH Property (RM1.69)             | 4QFY09 Results                         | RM1.43         | Sell       | 24 Feb |
| Banking                           | Feb 10 : Starting where it left off    | -              | Overweight | 25 Feb |
| Axiata (RM3.50)                   | 4QFY09 Results                         | RM4.15         | Buy        | 25 Feb |
| Media Prima (RM1.91)              | 4QFY09 Results                         | RM2.17         | Buy        | 25 Feb |
| Sunway Holdings (RM1.40)          | 6QFY09 Results                         | RM2.00         | Buy        | 25 Feb |
| Hong Leong Bank (RM8.37)          | 2QFY10 Results                         | RM8.71         | Hold       | 25 Feb |
| Kuala Lumpur Kepong (RM16.68)     | 1QFY10 Results                         | RM16.20        | Hold       | 25 Feb |
| Genting Plantations (RM6.18)      | 4QFY09 Results                         | RM6.60         | Hold       | 25 Feb |
| Litrak ( RM3.05)                  | 3QFY10 Results                         | RM3.02         | Hold       | 25 Feb |
| Oil & Gas                         | Sector Monthly Review                  | -              | Overweight | 1 Mar  |
| Property                          | Sector Monthly Review                  | -              | Overweight | 1 Mar  |
| Plantation                        | Sector Monthly Review                  | -              | Neutral    | 1 Mar  |
| Telecommunication                 | Sector Monthly Review                  | -              | Neutral    | 1 Mar  |
| Construction                      | Sector Monthly Review                  | -              | Neutral    | 1 Mar  |
| Macro Views - Feb 2010            | Focus on commodities amid volatility   | -              | -          | 1 Mar  |
| Boustead Holdings (RM3.40)        | 4QFY09 Results                         | RM3.30         | Hold       | 1 Mar  |
| Maxis (RM5.52)                    | 4QFY09 Results                         | RM5.90         | Hold       | 1 Mar  |
| KNM Group (RM0.81)                | 4QFY09 Results                         | RM0.90         | Hold       | 1 Mar  |
| Dayang Ent (RM1.80:)              | 4QFY09 Results                         | RM2.20         | Buy        | 1 Mar  |
| IJM Plantation (2.45)             | 3QFY10 Results                         | RM2.40         | Hold       | 1 Mar  |
| Petra Perdana (RM1.35)            | 4QFY09 Results                         | RM1.18         | Sell       | 1 Mar  |
| Sime Darby (RM8.45)               | 2QFY10 Results                         | RM8.30         | Hold       | 1 Mar  |
| TSH Res (RM2.02)                  | 4QFY09 Results                         | RM2.00         | Hold       | 1 Mar  |
| YTL Power (RM2.16)                | 2QFY10 Results                         | RM2.50         | Buy        | 1 Mar  |
| Genting Malaysia (RM2.72)         | 4QFY09 Results                         | RM2.88         | Hold       | 1 Mar  |
| Genting (RM6.31)                  | 4QFY09 Results                         | RM6.37         | Hold       | 1 Mar  |
| Lafarge (RM6.30)                  | 4QFY09 Results                         | RM6.27         | Hold       | 1 Mar  |
| Pelikan Int (RM1.24)              | 4QFY09 Results                         | RM1.94         | Buy        | 1 Mar  |
| Puncak Niaga (RM2.68)             | 4QFY09 Results                         | RM2.52         | Hold       | 1 Mar  |
| AirAsia (RM1.44)                  | 4QFY09 Results                         | Buy            | RM1.67     | 1 Mar  |
| IJM Corp (RM4.43)                 | 3QFY10 Results                         | Hold           | RM4.30     | 1 Mar  |
| Muhibbah Eng (RM0.935)            | 4QFY09 Results                         | Cease coverage | -          | 1 Mar  |
| Sunway City (RM3.30)              | 6QFY09 Results                         | Buy            | RM4.33     | 1 Mar  |
| YTL Corp (RM7.22)                 | 2QFY10 Results                         | Buy            | RM8.00     | 1 Mar  |
| YTL Cement (RM4.06)               | 2QFY10 Results                         | Hold           | RM3.98     | 1 Mar  |
| DiGi.Com (RM22.52)                | DiGi to sell iPhone soon               | Hold           | RM23.20    | 2 Mar  |
| Boustead Holdings (RM3.40)        | RM75m net gain from BHI sale           | Hold           | RM3.30     | 3 Mar  |
| Star Publications (RM3.44)        | Proposes JV to develop Section 13 land | Hold           | RM3.36     | 4 Mar  |
| Banking                           | Sector Monthly Review                  | -              | Overweight | 8 Mar  |
| Oil & Gas                         | Sector Monthly Review                  | -              | Overweight | 8 Mar  |
| Property                          | Sector Monthly Review                  | -              | Overweight | 8 Mar  |
| Plantation                        | Sector Monthly Review                  | -              | Neutral    | 8 Mar  |
| Telecommunication                 | Sector Monthly Review                  | -              | Neutral    | 8 Mar  |

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**Key to stock recommendations:**

**Buy** = Share price is expected to appreciate by >10% over the next 12 months

**Hold** = Share price is expected to move by less than +/-10% over the next 12 months

**Sell** = Share price is expected to decline by >10% over the next 12 months

**Key to sector recommendations:**

**Overweight** = Industry expected to outperform the market over the next 12 months

**Neutral** = Industry expected to perform in-line with the market over the next 12 months

**Underweight** = Industry expected to underperform the market over the next 12 months

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